

EXHIBIT 4



Enterprise Legal Management Trends Report

INSIGHT INTO
7 KEY
METRICS
JUNE 2022



Enterprise Legal Management Trends Report

INSIGHTS ARE BASED ON DATA DERIVED FROM

OVER
\$49 Billion
IN LEGAL SPENDING

MORE THAN
350,000
TIMEKEEPERS

MORE THAN
1.2 Million
MATTERS

Executive Highlights

Insights are based on data derived from over \$49 billion in legal spending, more than 350,000 timekeepers, and more than 1.2 million matters. The key metrics are based on 2021 charges billed by outside counsel.

2021 RECORD SETTING YEAR FOR MERGERS & ACQUISITIONS

LexisNexis® CounselLink® data aligns with reports of 2021 being a record setting year for global mergers and acquisitions. Mergers & Acquisitions (M&A) related legal fees processed through CounselLink in 2021 represented 7.4% of total legal billing, a significant increase from 4.3% in 2020. The data also reflects that greater demand for M&A legal expertise resulted in material price increases. The median partner rate billed for M&A work in 2021 was \$878, a 6.1% increase over the prior year median.

HOURLY RATE INCREASES SHOW NO SIGNS OF SLOWING

Consistent with what we observed in 2020, despite pandemic-related and other pressures for legal departments to reduce outside counsel spending, hourly rate increases paid to US firms showed no signs of slowing. On average, 2021 partner hourly rates increased by 3.4% relative to 2020. This compares to 3.5% growth in 2020 versus 2019.

USE OF ALTERNATIVE FEE ARRANGEMENT CONTINUES TO INCREASE

In 2021, 14.8% of matters had at least a portion of their billing under an arrangement other than hourly billing. Non-hourly fees billed accounted 9.6% of all billings. Use of alternative fee arrangements (AFAs) has been slowly rising over the years, showing an increased appetite by corporate counsel for AFAs, and a willingness by law firms to provide them.

THE “LARGEST 50” FIRMS ACCOUNT FOR LARGEST SHARE OF SPENDING

The “Largest 50” firms (those with more than 750 lawyers) continue to account for the largest share of U.S. legal spending. In 2021, 46% of outside counsel fees were paid to these firms, consistent with recent year results. Further, the largest firms are continuing to gain share of wallet for the highest rate work. The three practices commanding the highest partner rates are Mergers & Acquisitions; Finance, Loans & Investments; and Regulatory & Compliance. Combining these types of matters, the “Largest 50” firms had a 61% share of legal billings in 2021. Several sub-categories of other matter categories with high partner rates follow the same pattern. For example, those firms had a 77% share of IP Litigation and a 78% share of Corporate Antitrust work.

Introduction

The first edition of the annual CounselLink Enterprise Legal Management Trends Report was published in October 2013. That report established a set of six key metrics based on data available via the CounselLink Enterprise Legal Management platform and provided insights that corporate law departments and law firms could use to guide their decisions and subsequent actions. Beginning with the 2021 edition, a seventh key metric has been added to highlight hourly rates billed by law firm partners located in countries outside of the United States.

With the volume of data available for analysis growing with each passing year, the 2022 edition of the Trends Report represents the most up-to-date and detailed picture of how legal market dynamics are evolving over time.

As always, information about the methodologies used, definitions, and expert contributors conducting the analysis are presented at the end of the report.

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Update on seven key metrics

Each annual update of the CounselLink Enterprise Legal Management Trends Report covers a standard set of key metrics related to hourly legal rates and the corporate procurement of legal services.

1A

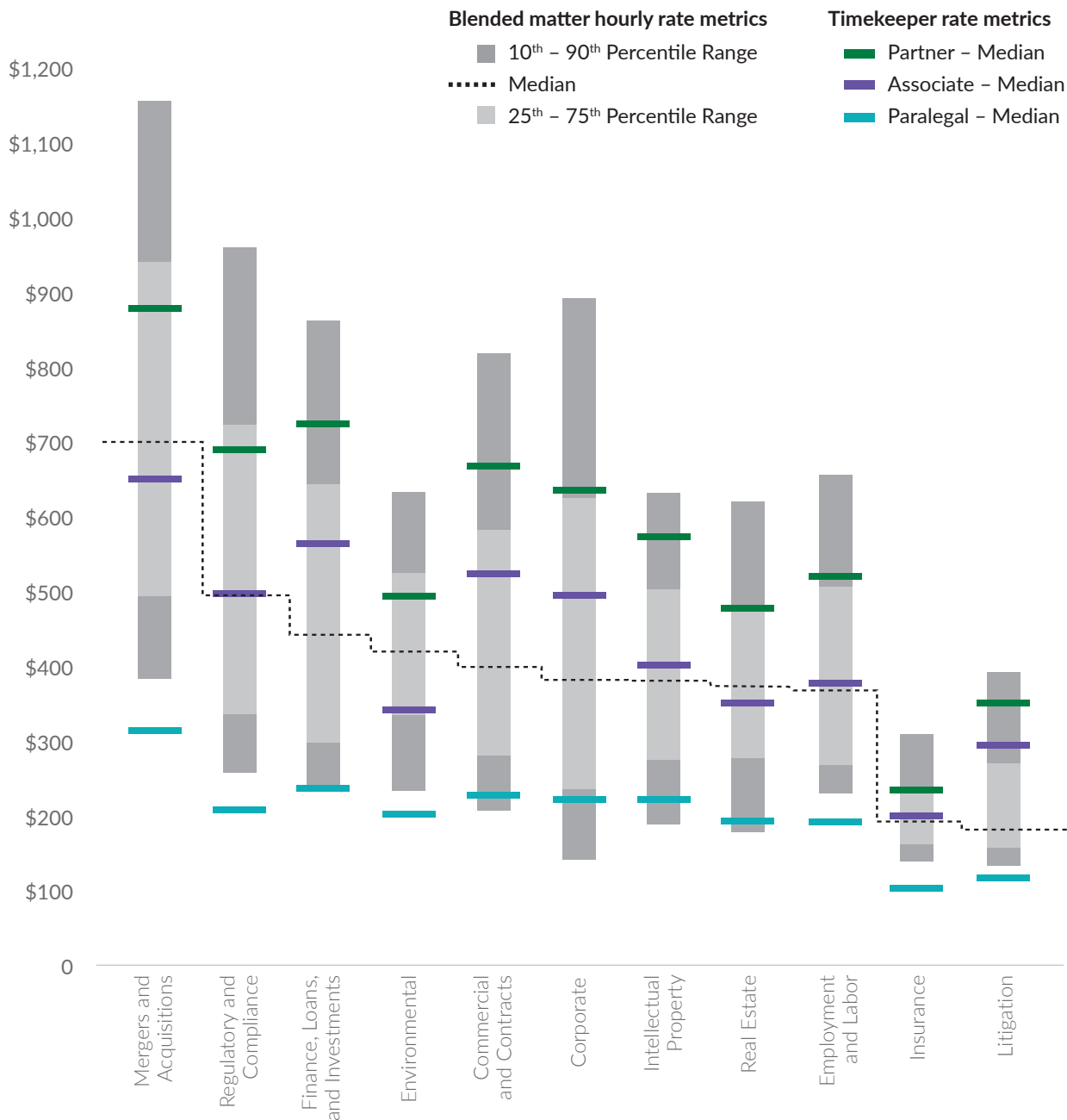
KEY
METRIC

Blended Hourly Rate for Matters by Practice Area

BLENDED HOURLY RATES AND RATE VOLATILITY DIFFER BY TYPE OF WORK

All analysis is based on data through December 31, 2021

Practice areas ordered by median blended matter rates

Volatility
Rate

5

7

7

3

6

10

5

4

5

3

5

Volatility is a calculated indicator of blended rate variability. Higher numbers suggest better possibilities for negotiating rates and/or changing the assigned timekeeper mix.

See page 9 for guidance on interpreting all blended hourly rates charts.

1B

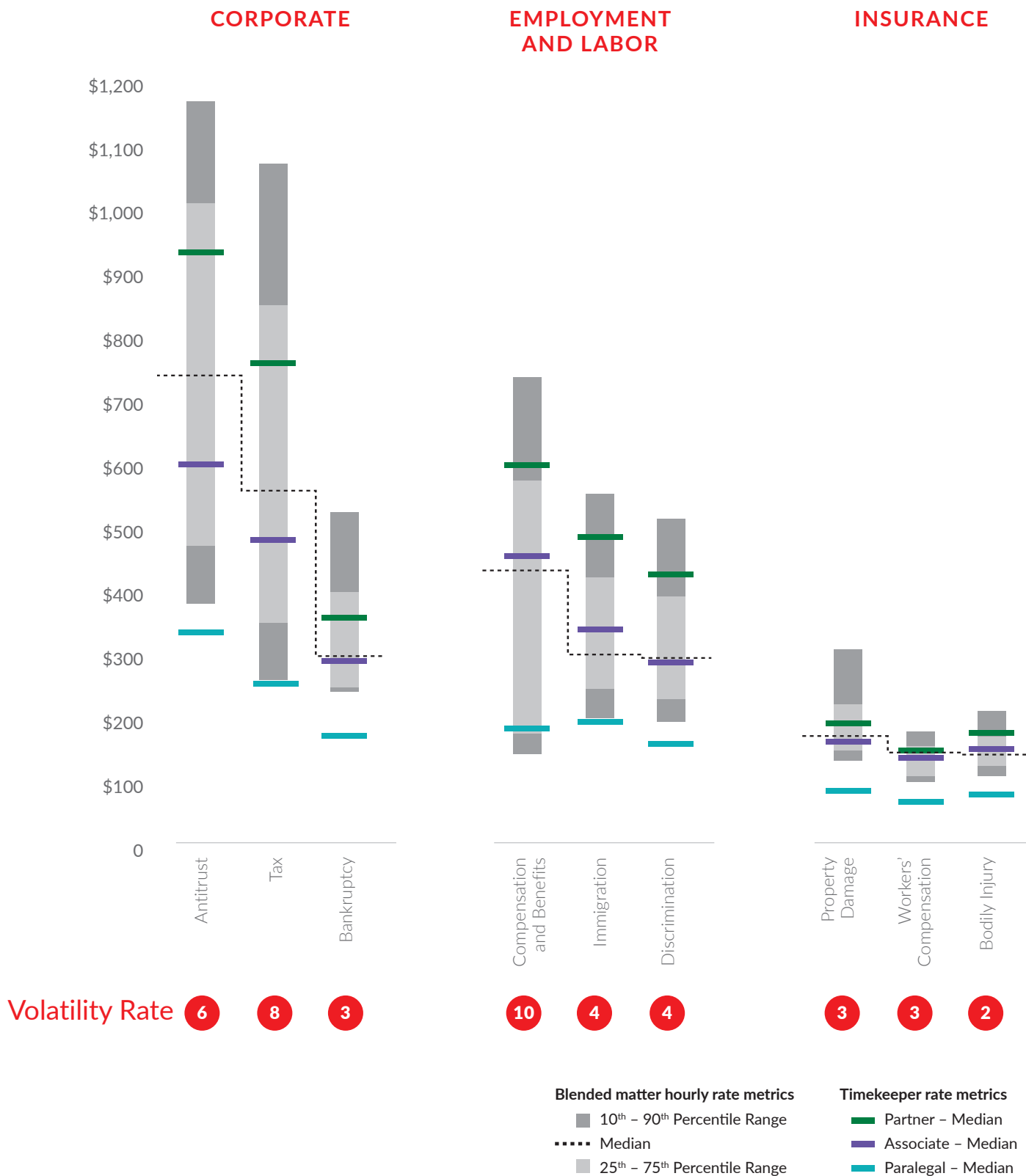
KEY
METRIC

Blended Hourly Rate for Matters – by Subcategory

BLENDED HOURLY RATES AND RATE VOLATILITY DIFFER BY SUBCATEGORY OF WORK

All analysis is based on data through December 31, 2021

Practice areas ordered by median blended matter rates



1B

KEY
METRIC

Blended Hourly Rate for Matters – by Subcategory

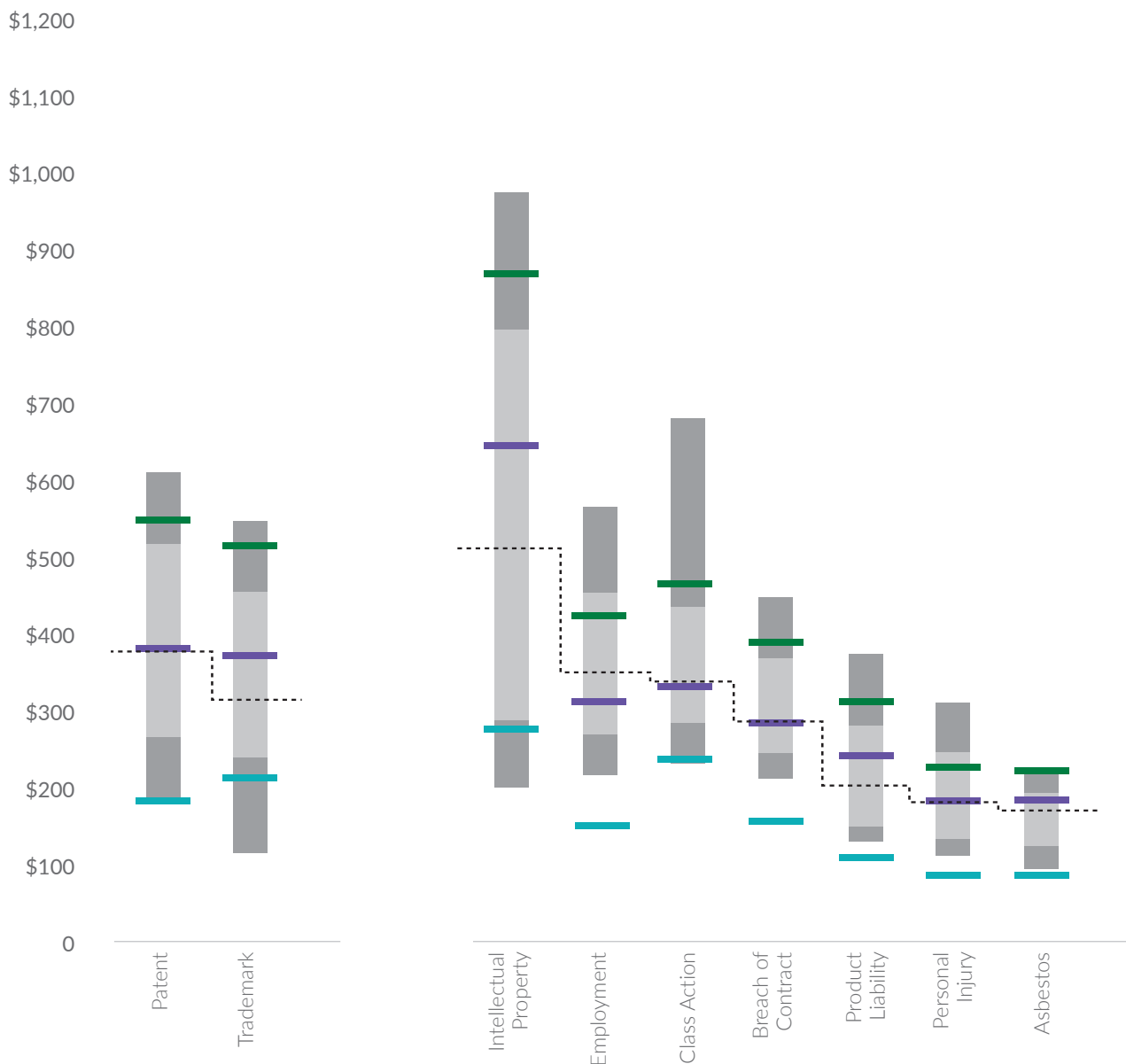
BLENDED HOURLY RATES AND RATE VOLATILITY DIFFER BY SUBCATEGORY OF WORK

All analysis is based on data through December 31, 2021

Practice areas ordered by median blended matter rates

INTELLECTUAL
PROPERTY

LITIGATION



Volatility Rate

5

5

10

4

3

3

5

5

3

Blended matter hourly rate metrics

■ 10th – 90th Percentile Range

..... Median

■ 25th – 75th Percentile Range

Timekeeper rate metrics

■ Partner – Median

■ Associate – Median

■ Paralegal – Median

Interpreting the Charts:

The charts on the previous pages capture matter level benchmarks. It's important to distinguish that Metric 1 is not benchmarking individual timekeeper rates, but rather the blended rates that result from the multiple timekeepers that work on a given matter. As a guide to interpreting the output, compare the two categories Corporate and Employment & Labor. These two categories have very similar median blended average matter rate (\$376 and \$366, respectively). But note that Corporate matters have a median partner rate of \$636, considerably higher than that of Employment & Labor (\$520). This indicates that relative to Corporate work, Employment & Labor matters are staffed more significantly with non-partners, whose hourly rates bring down the overall blended average matter rates.

The Volatility Index provided in this section is a calculated marker that shows the variability in blended matter rates. Using a 10-point scale, the Index highlights the broad spread between the 25th and 75th percentiles of hourly rates. High volatility scores indicate greater variance in prices paid based on the mix of timekeepers and individual hourly rates.

Although individual lawyer rates are the focus of considerable industry attention, it is equally, or arguably more important, to look at the bigger picture: the blended average rate of the different timekeepers that work on a matter. The chart shows that the median blended hourly rate is highest for Mergers and Acquisitions, which often involve the most expensive firms and require significant partner engagement.

Comparing the Corporate category to Insurance as an example, the spread between the 25th and 75th percentiles of blended hourly rates for Corporate work is broader than the spread for Insurance. On a 10-point scale, Corporate has a Volatility Index of 10 while Insurance has an Index of three, which indicates that the mix of timekeepers and rates paid on Corporate matters vary significantly compared to the timekeeper mix and rates paid for Insurance matters. A high Volatility Index could also indicate that a category represents a wide range of matter types.

The 2020 data revealed that three matter categories have relatively low Volatility Indices (lower than 5), which means rates are consistent and less subject to negotiations between corporations and their firms:

- Insurance
- Real Estate
- Environmental

The two matter categories with the greatest change relative to the prior year are Mergers & Acquisitions and Commercial & Contracts. The median blended average matter rate for these categories increased 7% relative to 2020.

Legal departments can compare their own data against these rates and ranges for help managing costs. If departments are paying at or near the top of the range for more volatile matter types, there may be opportunities to negotiate lower rates or request a different mix of timekeepers to reduce costs. Note, however, that when looking at trends, it is important to evaluate the entire range of rates rather than focusing solely on the median rate.

Key Metric 1B: Blended Hourly Rates and Rate Volatility Differ by Legal Work Subcategories

Key Metric #1 measures average billing rates for high-level categories of legal work. Beginning in 2021, the Trends Report expanded upon this to include benchmarks for more granular categories of work to continue to provide more meaningful data points for decision-making in the legal industry.

Note that several of the sub-categories have Volatility Indices that are lower than that of their parent categories. For example, refer to the Corporate practice area in Key Metric #1 which had a Volatility Index of 10.

The three sub-categories of Corporate reflected in Key Metric #1B include Antitrust, Bankruptcy, and Tax. These areas have volatility scores of 6, 3, and 8 respectively. This can be interpreted to mean that as we narrow down to more granular/similar types of work, there is less variability between the 25th and 75th percentile blended average rates paid for these specific types of legal work relative to the broader category of Corporate. For example, there is greater consistency in the staffing and/or negotiated rates for these types of work, particularly for Antitrust and Bankruptcy.



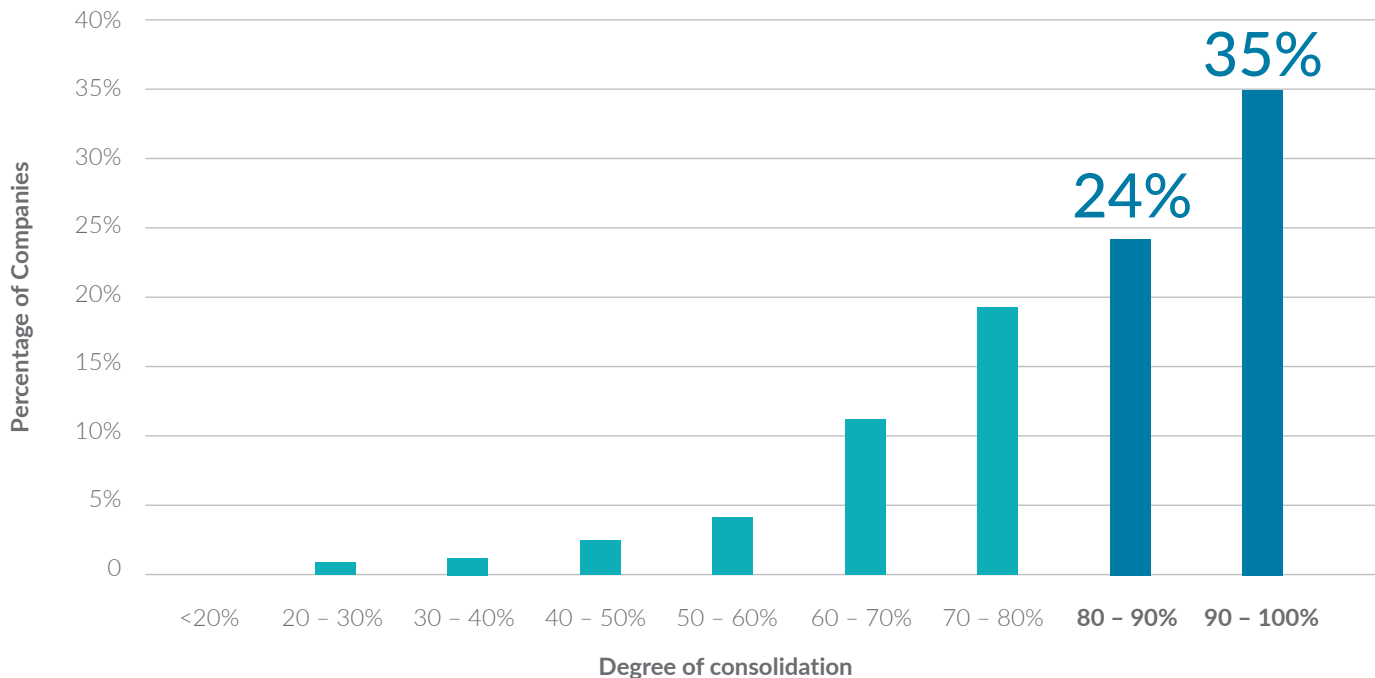
2

KEY
METRIC

Law Firm Consolidation: Number of Legal Vendors Used by Corporations

HALF OF COMPANIES IN THE COUNSELLINK DATA POOL HAVE 10 FIRMS OR FEWER THAT ACCOUNT FOR AT LEAST 80% OF THEIR OUTSIDE COUNSEL FEES

All analysis is based on data through December 31, 2021



Interpreting the Chart:

This chart shows the degree of law firm consolidation among companies whose outside counsel legal billings are processed through CounselLink. The horizontal axis separates participating companies into nine segments representing different degrees of consolidation. For example, the bar on the far right shows that 35% of participating companies have 90 - 100% of their legal billings with 10 or fewer vendors; these are the most consolidated legal departments. The far left bar shows that just 1% of companies have 20 - 30% of their legal billings with 10 or fewer firms. In 2020, we noted a subtle shift of law departments that had dropped from between 80-90% on the chart to the 70-80% bucket. That shift has reversed itself, and we see 59% of companies with high levels of law firm consolidation, consistent with consolidation levels noted in the last five years (excepting 2020).

Industry type plays a significant role in consolidation.

HIGH DEGREES OF CONSOLIDATION:

88% Transportation and Warehousing
83% Information Companies
78% Retail Trade
74% Manufacturing

LOW DEGREES OF CONSOLIDATION:

40% Finance
 Insurance
36% Utilities

3A

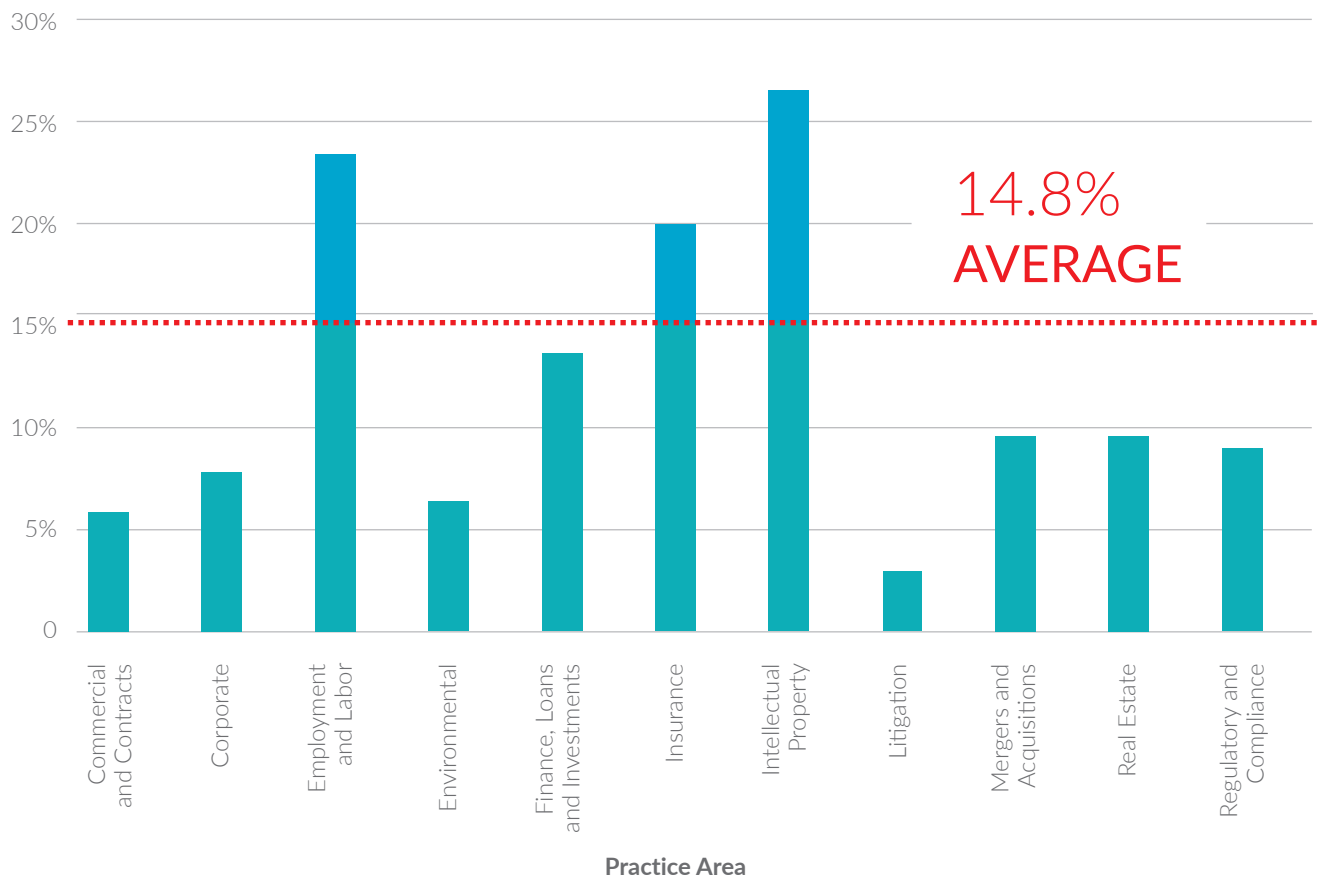
KEY
METRIC

Alternative Fee Arrangement (AFA) Usage by Matter

SOME FORM OF AFAs WERE USED IN 14.8% OF MATTERS

Based on 12 months of data ending December 31, 2021

PERCENTAGE OF MATTERS UTILIZING AFAs



The use of AFAs to govern legal service payments varies considerably by legal matter type. High volume, predictable work included in Intellectual Property, Insurance, and the Employment and Labor categories continue to have the highest volume of matters billed under AFAs.

INTELLECTUAL PROPERTY | INSURANCE | EMPLOYMENT & LABOR
utilized AFAs for at least **20%** of matters

Other matter categories are gaining in use of alternative billing. Mergers and Acquisitions, Real Estate, and Regulatory and Compliance have nearly 10% of matters with non-hourly billing.

3B

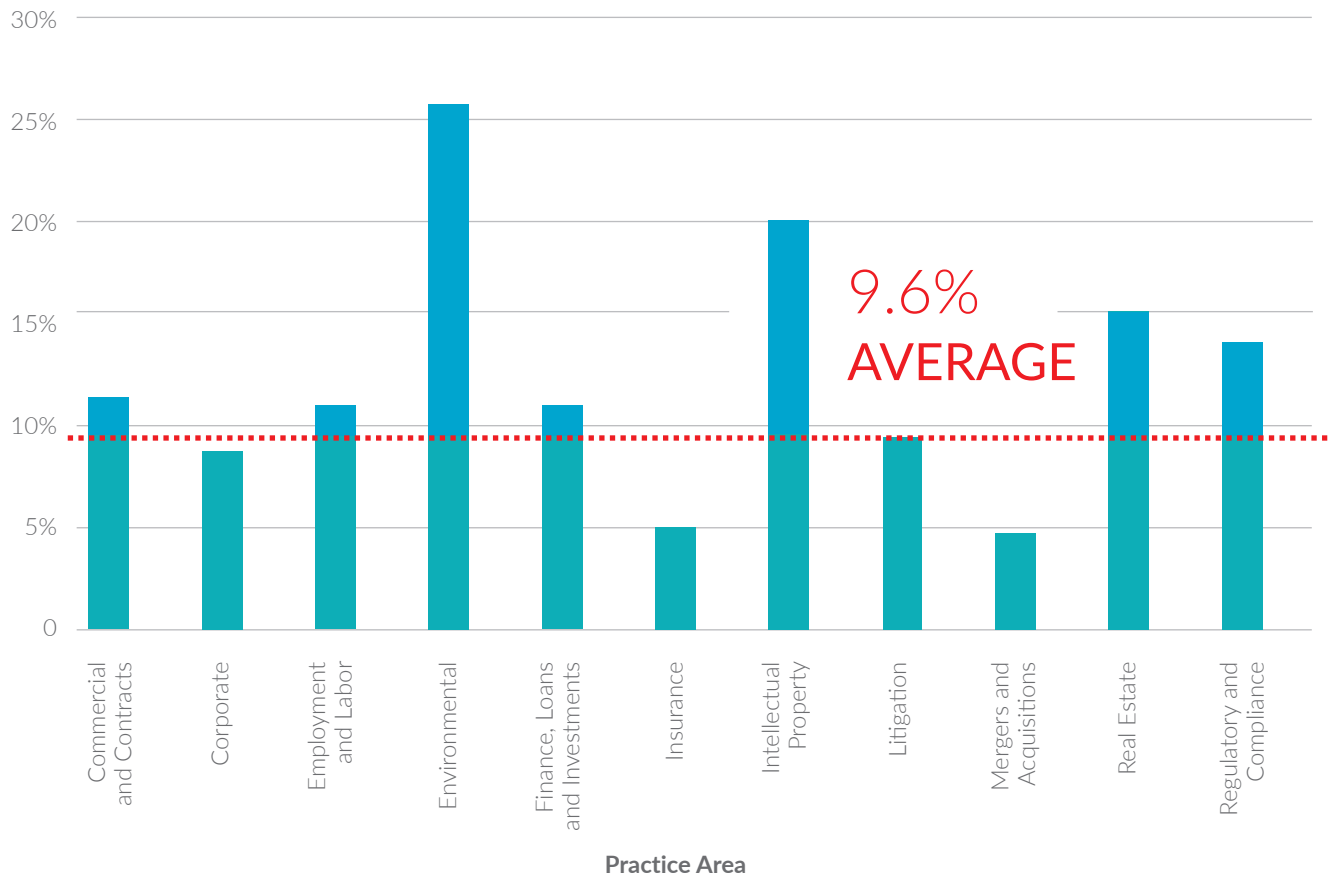
KEY
METRIC

Alternative Fee Arrangement (AFA) Usage by Billings

SOME FORM OF AFAs WERE USED IN 9.6% OF BILLINGS

Based on 12 months of data ending December 31, 2021

PERCENTAGE OF BILLINGS UTILIZING AFAs



The use of Alternative Fee Arrangements has been gradually increasing as the industry slowly moves in the direction of not relying solely on hourly billing as the mechanism for payment of legal services. When CounselLink first started reporting on these key metric ten years ago, AFAs were used in approximately 12% of matters and 7% of fees and billings.

4

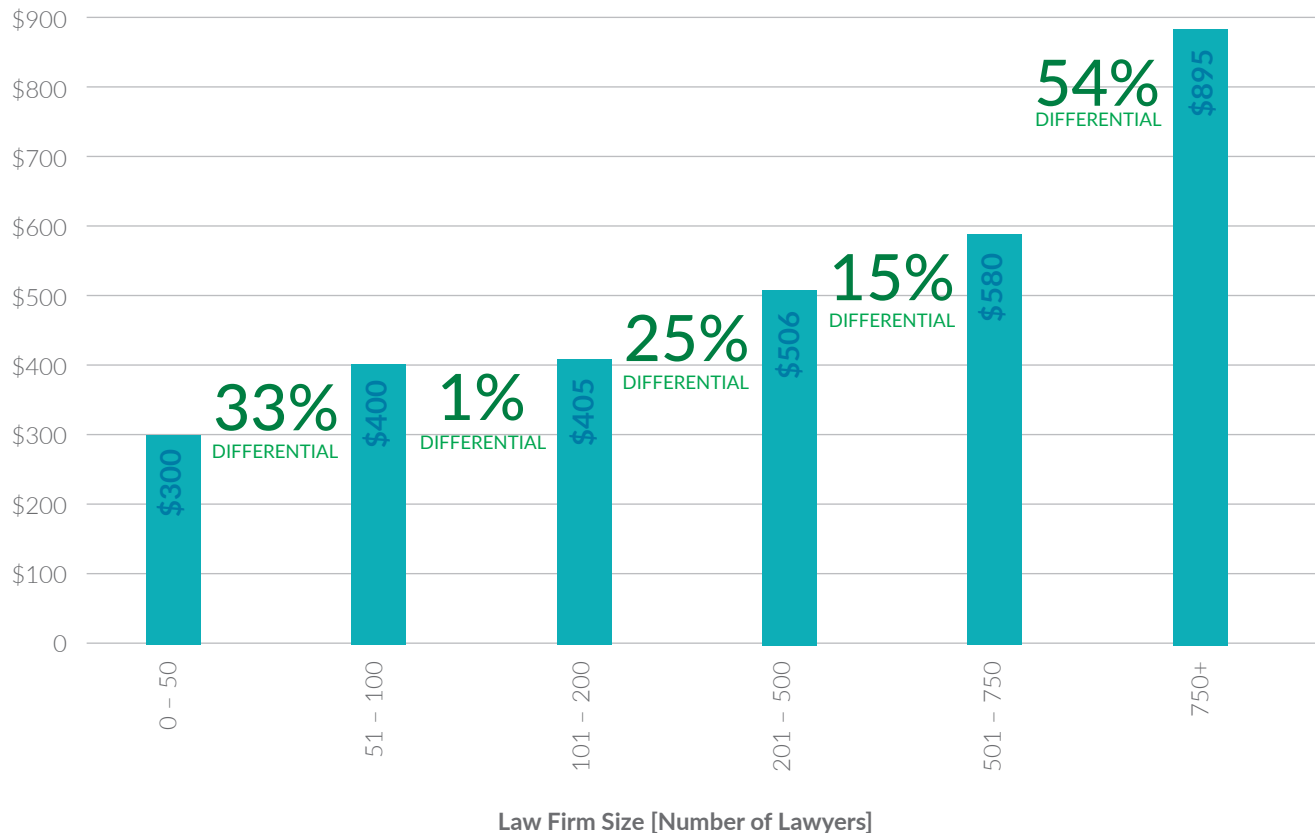
KEY
METRIC

Partner Hourly Rate Differences by Law Firm Size

MEDIAN RATES ACROSS PRACTICE AREAS, EXCLUDING INSURANCE

Based on 12 months of data ending December 31, 2021

MEDIAN PARTNER HOURLY RATES BY LAW FIRM SIZE



The size of a law firm is highly correlated to the rates billed by its lawyers. This progression is especially notable for the largest category of firms, those with 750 or more lawyers. The median hourly billing rate for partners in firms with more than 750 lawyers (\$895) is 54% higher than the median hourly billing rate billed by partners in the next smaller tier of firms (\$575).

Relative to prior years, the 54% differential for the largest firms compared to the next tier of firms is the largest in all the years we have tracked this metric. The differential was 47% for 2020.

Additionally, relative to prior years, the gap between mid-sized firm rates has narrowed. The median partner rate for firms with 51-100 lawyers (\$400) is nearly the same as that for firms with 101-200 lawyers (\$405).

The average partner growth rate for the largest firms was 4.6% in 2021 relative to 2020—the largest increase of the various law firm bands.

AVERAGE PARTNER GROWTH RATE
FOR THE LARGEST FIRMS

4.6% 2021 RELATIVE TO 2020

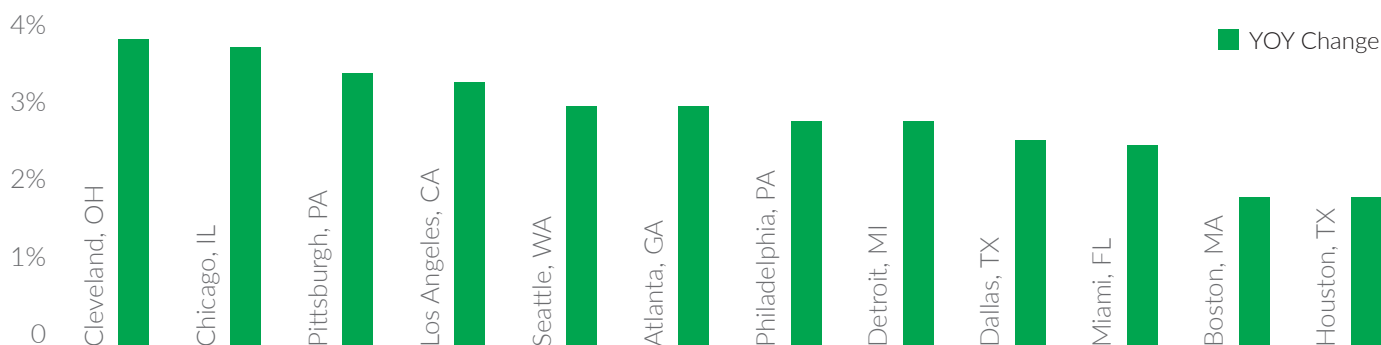
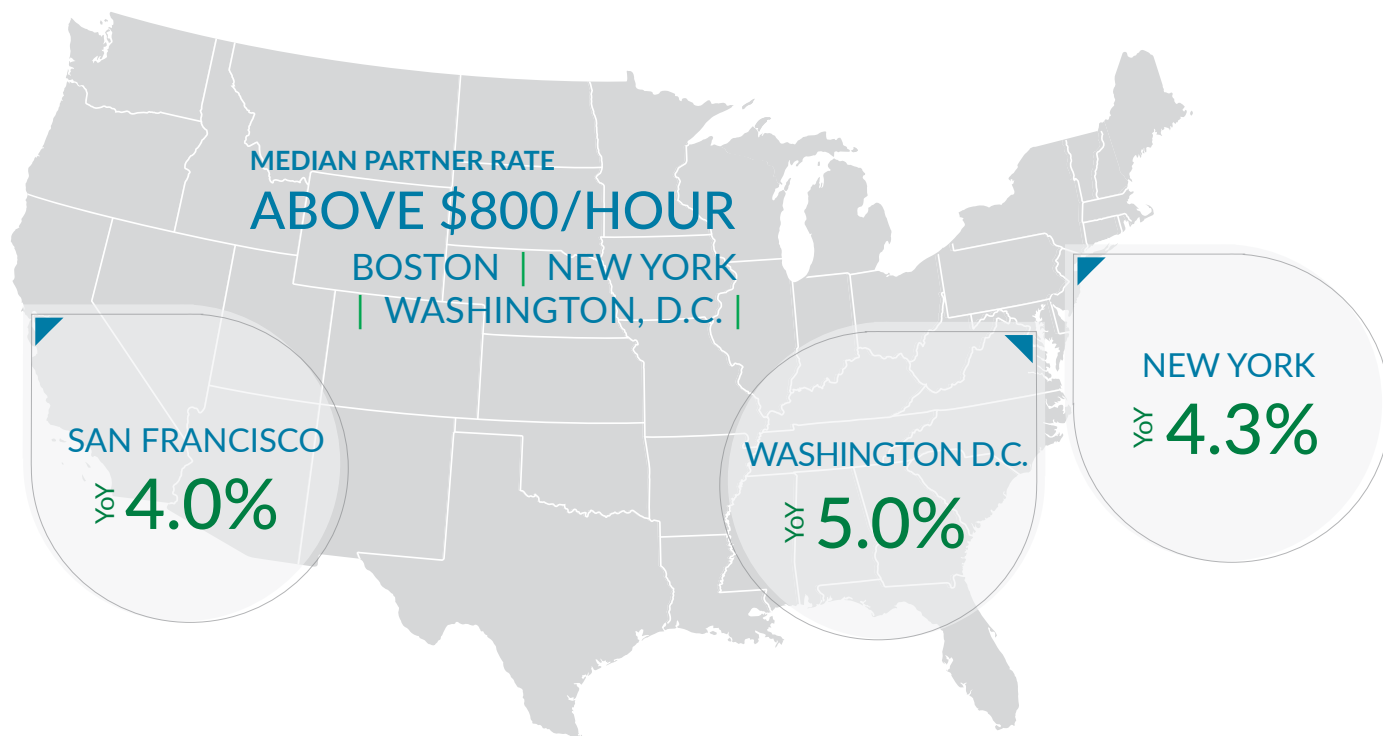
5A

KEY
METRIC

Partner Hourly Rate Growth by City

FOUR MAJOR METROPOLITAN AREAS SHOW MEDIAN PARTNER RATE GROWTH OF MORE THAN 4.0%

Based on 12 months of data ending December 31, 2021

PARTNER RATE GROWTH IN THREE MAJOR CITIES**Interpreting the Chart:**

Across the United States, partner hourly rates grew 3.4% on average in 2021.

The biggest growth spurts in attorney rates for the last year occurred in Washington D.C., New York, and San Francisco. Each of these four cities saw average attorney rates grow more than 4.0% relative to 2020.

On the opposite side of the spectrum, two cities saw hourly growth rate below 2%: Boston and Houston.

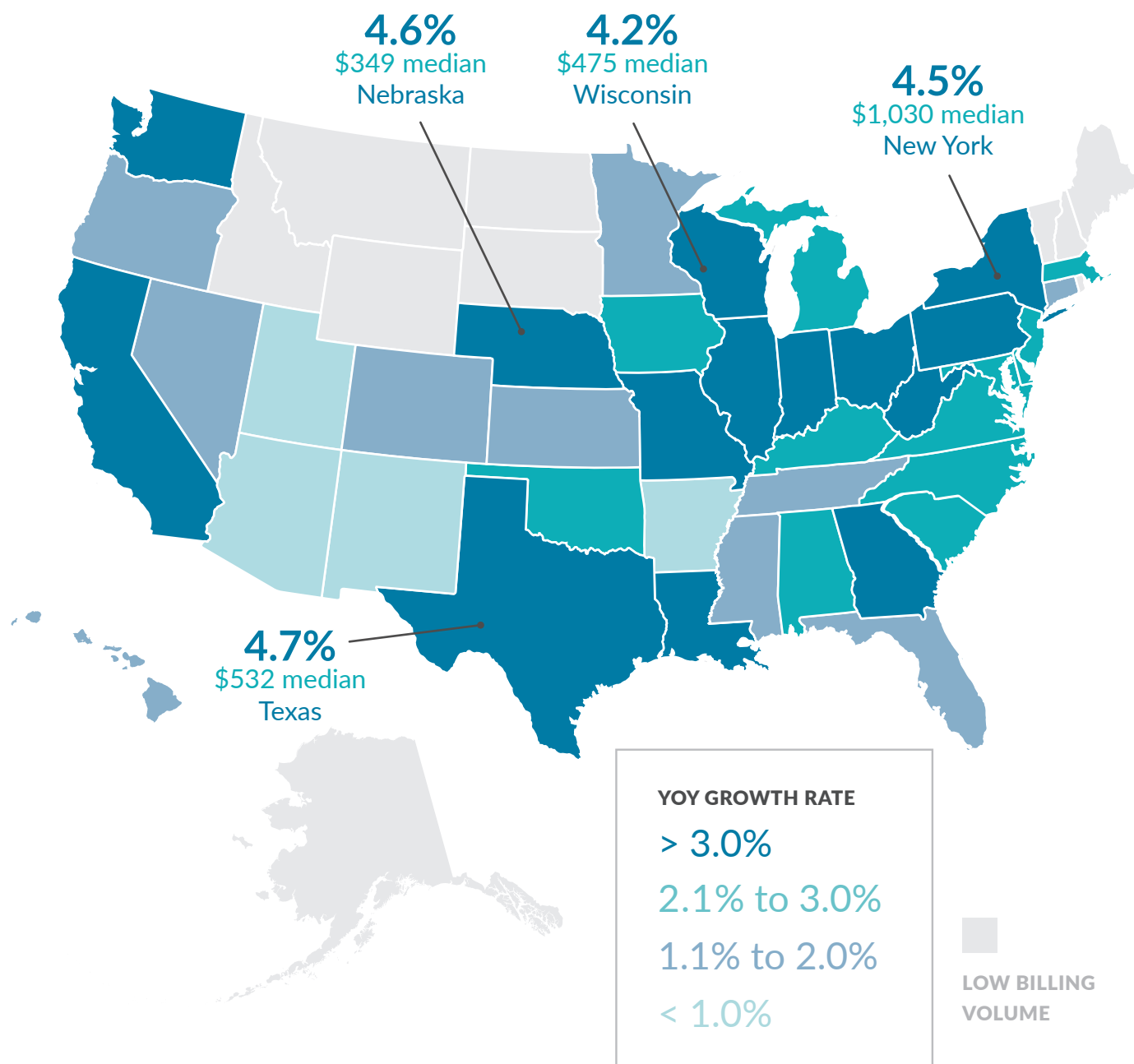
5B

KEY
METRIC

Partner Hourly Rate Growth by State

**GROWTH IN MEDIAN PARTNER RATES VARIES BY STATE,
AVERAGING 3.4% YEAR-OVER-YEAR INCREASE**

Based on 12 months data ending December 31, 2021

**3.4% AVERAGE GROWTH IN PARTNER RATES ACROSS STATES***The average growth in partner rates across states is 3.4%, in line with prior year increases.*

6A

KEY
METRIC

Median Partner Hourly Rate by Practice Area

MEDIAN PARTNER RATES IN FIVE PRACTICE AREAS ABOVE \$600 AN HOUR

Based on 12 months of data ending December 31, 2021



Aggregate statistics based on legal work performed in 2021 identify Mergers and Acquisition as the practice area with the highest median partner rate of \$878. Additionally, the other practices with median partner rates over \$600 per hour have such high medians in large part because companies often use larger firms for these kinds of matters. In 2021, the “Largest 50” firms handled 66% of Merger and Acquisition work, and 62% of Finance, Loans & Investment work. With regard to the other high rate practices of Regulatory and Compliance, Commercial and Contracts, and Corporate, the “Largest 50” firms had a 47%, 52%, and 53% share of the wallet.

Conversely, at the lower end of the hourly rate spectrum is insurance work. Insurance carriers demand and negotiate aggressively for low rates on their high-volume defense matters. Law firms with fewer than 100 lawyers handled 69% of insurance work in 2021.

6B

KEY
METRIC

Median Partner Rates by Subcategory of Work

WITHIN PRACTICE AREAS, SUBCATEGORY RATES VARY CONSIDERABLY

Based on 12 months of data ending December 31, 2021



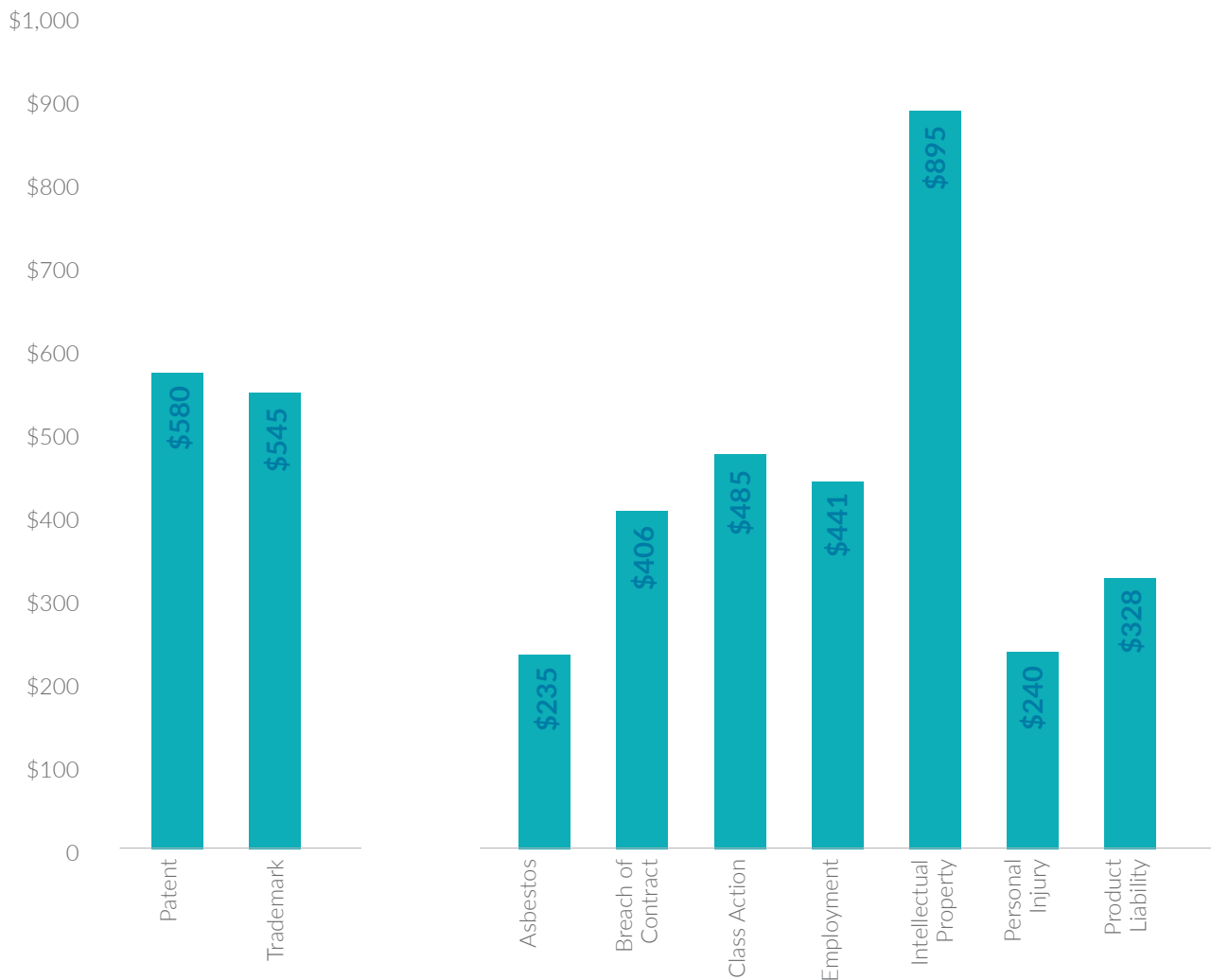
6B

KEY
METRIC

Median Partner Rates by Subcategory of Work

WITHIN PRACTICE AREAS, SUBCATEGORY RATES VARY CONSIDERABLY

Based on 12 months of data ending December 31, 2021

**INTELLECTUAL
PROPERTY****LITIGATION**

New since the 2021 Trends Report, benchmarks are available for more granular categories of legal work. Litigation work, for example, encompasses a wide variety of practices that command very different rates. At the high end, Intellectual Property Litigation had a median partner hourly rate of \$895 in 2020, whereas Asbestos Litigation work was billed at a median partner hourly rate of \$235.

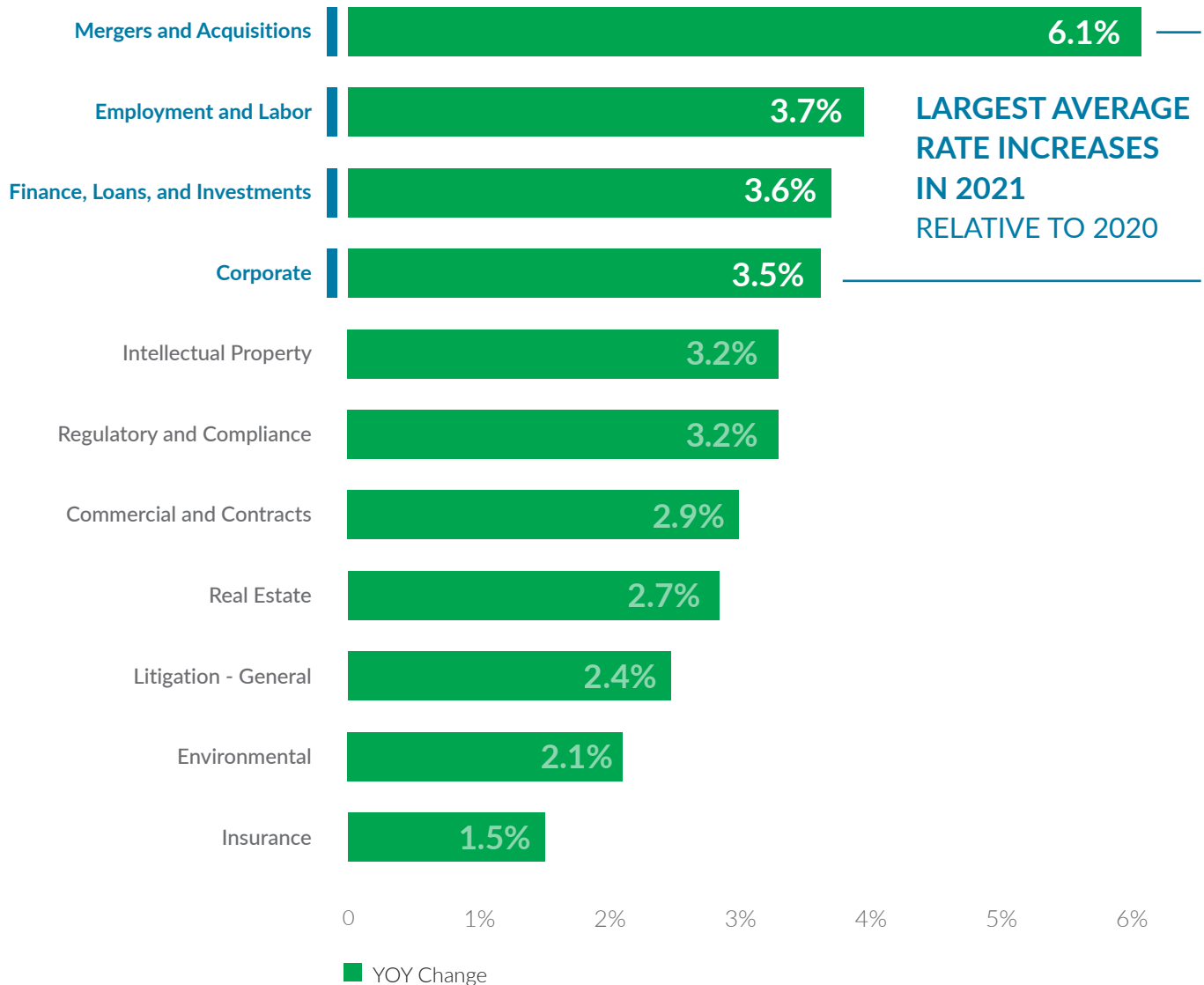
6C

KEY
METRIC

Partner Hourly Rate Growth by Practice Area

FOUR PRACTICE AREAS LEAD PARTNER RATE GROWTH IN 2021

Based on 12 months of data ending December 31, 2021



**LARGEST AVERAGE
RATE INCREASES
IN 2021
RELATIVE TO 2020**

Turning to partner rate growth by practice area, Mergers and Acquisitions was the area that far and away saw the largest increases in rates in 2021. The average rate change for Mergers and Acquisitions partners was 6.1%. Note that three of the types of work that command median hourly rates above \$600 (see Metric 6A) are at or near the top of this list. They are: Mergers and Acquisitions, Finance, Loans, and Investments, and Corporate.

Partner rates for Insurance work increased notably less than rates in other practice areas.

7A

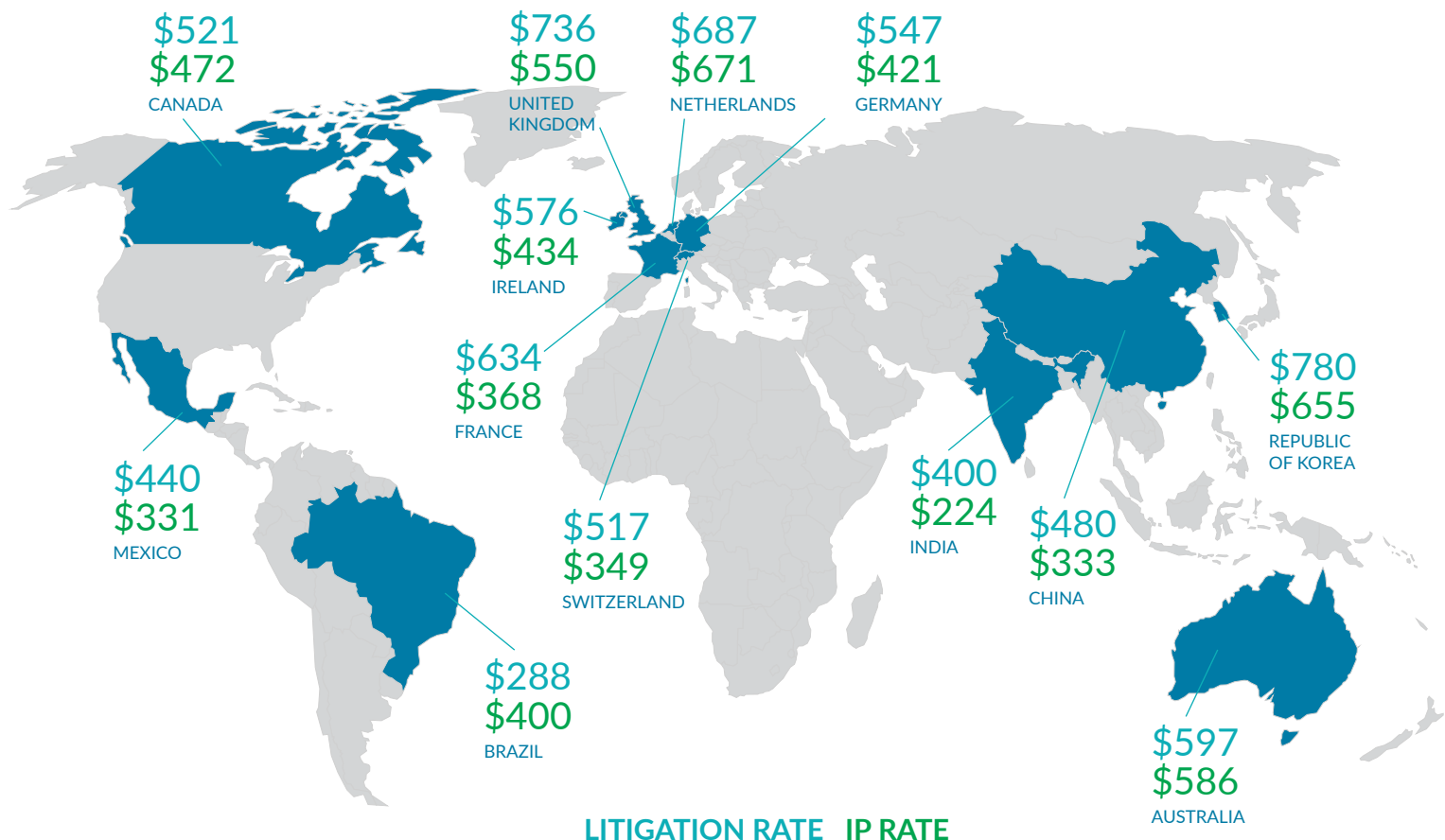
KEY
METRIC

International Partner Rates for Litigation and Intellectual Property (non-Litigation)

CORPORATIONS HIRED INTERNATIONAL OUTSIDE
COUNSEL FOR BOTH LITIGATION AND IP WORK

Based on 12 months data ending December 31, 2021

EXPANDED FOR 2021

MEDIAN PARTNER HOURLY RATES IN 13 INTERNATIONAL MARKETS
RATES IN \$USD

Corporations headquartered outside of the United States as well as U.S. corporations with international interests look to firms in many countries to handle their legal needs. Key Metric 7 provides benchmarks of partner hourly rates for countries where outside counsel is most often engaged for Litigation, Intellectual Property, Employment and Labor, and Corporate work.

In 2021, median hourly partner rates were among the highest in the Republic of Korea across all four practice areas. (See page 22 for Employment and Labor, and Corporate work.)

UK partner rates are relatively high particularly in Litigation and Corporate work.

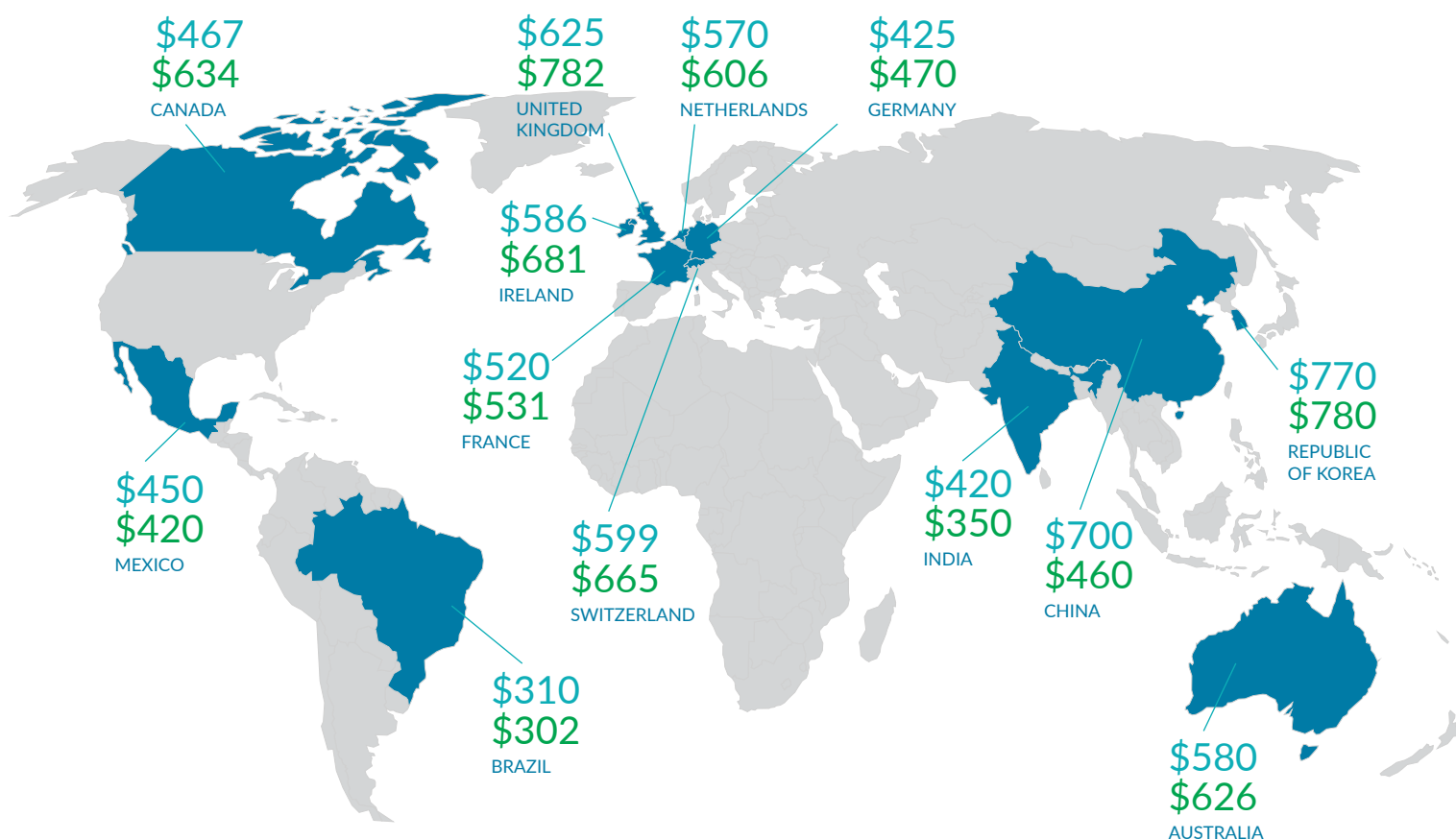
In all matter categories, India and Brazil had partners billing at considerably lower rates.

7B

KEY
METRICInternational Partner Rates for
Employment and Labor and CorporateCORPORATIONS HIRED INTERNATIONAL OUTSIDE
COUNSEL FOR BOTH EMPLOYMENT & LABOR AND
CORPORATE WORK

Based on 12 months data ending December 31, 2021

EXPANDED FOR 2021

MEDIAN PARTNER HOURLY RATES IN 13 INTERNATIONAL MARKETS
RATES IN \$USD

EMPLOYMENT & LABOR CORPORATE

About the Enterprise Legal Management Trends Report

TERMINOLOGY:

Matter Categorization: Counsellink solution users define the types of work associated with various matters that were analyzed and categorized into legal practice areas. For this analysis, all types of litigation matters are classified as Litigation regardless of the nature of the dispute.

Company Size: Based on revenue cited in public sources, companies were grouped into these three size categories:

- > \$10 Billion Plus
- > \$1 – 10 Billion
- > < \$1 Billion



Expert Contributor

Since the inception of the CounselLink Enterprise Legal Management Trends Report, Kris Satkunas has been the principal author. She has made notable contributions to this latest Enterprise Legal Management Trends Report in the analysis of CounselLink data and in preparing the surrounding narrative.

Author

KRIS SATKUNAS – DIRECTOR OF STRATEGIC CONSULTING

As Director of Strategic Consulting at LexisNexis CounselLink, Kris brings over 20 years of experience consulting in the legal industry to advise corporate legal department managers on improving operations with data-driven decisions. Kris is an expert in managing the business of law and in data mining, with specific expertise in matter pricing and staffing, practice area metrics, and scorecards.

Prior to joining CounselLink, Kris served as Director of the LexisNexis® Redwood Think Tank, which she also established. For five years, Kris worked closely with thought leaders in large law firms conducting unbiased data-based research studies focused on finding solutions to legal industry management issues. Before that, she led the business of law consulting practice for large law firms. During that time she worked with key management at over a hundred law firms to improve the financial models and analyses developed for large law firms.

Kris has authored numerous articles and spoken at many legal industry conferences and events. She came to LexisNexis in 2000 after honing her finance skills as a Senior Vice President in Strategic Finance at SunTrust Bank. She holds a B.B.A. in Finance from The College of William and Mary.

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LinkedIn



LexisNexis CounselLink is the leading cloud-based legal management solution designed to help corporate legal departments gain 100% visibility into all matters and invoices so they can control costs, maximize productivity, and make better decisions. For nearly 30 years, LexisNexis has been providing innovative solutions to corporate law departments based on insight from thought leaders, industry expertise, and customer feedback.

Here's how CounselLink supports your legal department:

- Financial Management improves the predictability of legal spend with complete visibility and oversight of every penny spent by the department.
- Work Management helps you collect, organize, track, audit, and report on all the work done within the legal department to increase productivity and drive better outcomes for your business.
- Vendor Management strengthens your relationships with law firms while measuring their performance, so you can select the best mix for your needs.
- Analytics provides you with full visibility over workloads and legal data analytics to make informed, data-driven decisions.

If you have questions or comments about the CounselLink Enterprise Legal Management Trends Report or want to learn more about CounselLink software and services, visit CounselLink.com, or contact us via email: LNCounselLink@LexisNexis.com.

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